

Islip, NY – Islip Town Supervisor Phil Nolan and Town Board members would like to announce the availability of applications to the Community Development Agency's College Woods Homes Lottery.

Six newly constructed homes in the beautiful College Woods Community in Central Islip will be available to first-time homebuyers through a lottery to be held at the end of the year. This program is funded through grants from the U.S. Department of Housing and Urban Development.

The Agency may be able to provide low-interest rate mortgages with no points, low down payments, low closing costs, and federal subsidies for qualified purchasers.

"This is a great time to be a first-time homebuyer. Sale prices and interest rates are the lowest they have been in years," stated Supervisor Phil Nolan. "If you think you qualify, please apply now."

To be eligible, you must be a first-time homebuyer, have a good credit history, low debt, total family income of no less than \$47,500 per year, and have a maximum income of:

Family Size - Maximum Income

1 - \$58,000

2 - \$66,300

3 - \$74,600

4 - \$82,900

5 - \$89,500

6 - \$96,150

7 - \$102,750

8 - \$109,400

Applications may be obtained by calling the Town of Islip Community Development Agency at 631-665-1185, Monday through Friday from 9 a.m. to 5 p.m., 631-665-1185 (ext 31) weekends or weekdays after 5 p.m., or by downloading a copy from the Agency's website at www.islipcda.org. Applications must be postmarked no later than Friday, July 30, 2010.